

Exhibit B

2021 Engagement Letter



Douglas W. Henkin

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Dentons US LLP
1221 Avenue of the Americas,
New York, NY 10020-1089,
United States,

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TERRAFORM LABS PTE. LTD.
80 Raffles Place
#32-01
Singapore 048624
Attn: Kwon Do Hyeong

Re: Engagement Agreement

PRIVILEGED AND CONFIDENTIAL

Dear Mr. Kwon:

Thank you for choosing Dentons US LLP to represent you in the matter described below.

Our Clients. The purpose of this Engagement Letter, as well as the associated Terms of Business, is to set forth the Engagement Agreement by which Dentons US LLP will represent Terraform Labs PTE. LTD ("Terraform"), Kwon Do Hyeong, and Chang Joon Han.

Scope of Representation. We have agreed to provide legal services in connection with an investigation by the Division of Enforcement of the U.S. Securities and Exchange Commission [REDACTED] as well as incidental matters, such as responding to audit letter requests.

Terms of Business. Attached is a copy of our Terms.

Our Team and Charges. Although Stephen Senderowitz and I will be principally responsible for this engagement, it is anticipated that other lawyers and professionals will be involved. Our fees will be based on the time devoted to the representation, and the billing rates charged by each timekeeper. Currently, our standard hourly charges range from \$355 to \$1,690 per hour depending on the lawyer's or professional's experience. For example, my time is billed at 1,650 per hour, and Stephen Senderowitz at \$1,545 per hour. Our representation of you also will involve costs, which are reviewed in the Terms.

Retainer. You have agreed to pay us a retainer of \$100,000. You consent to the deposit of the retainer in our general funds in any jurisdiction in which we maintain an office, as opposed to a separate account. We will charge our fees against the retainer and credit them on our billing statements. In the event our fees exceed the amount of the retainer deposited with us, we will bill you for, and you agree to pay, the excess. You also agree to promptly restore the principal amount of the retainer to \$100,000 as our fees are credited against such retainer. Any unused portion of the retainer will be refundable at the conclusion of our services.

Simultaneous Representation. By this Letter, we seek your informed consent that we may simultaneously represent Terraform, Mr. Kwon, and Mr. Chang in this engagement.

TERRAFORM LABS PTE. LTD.
May 25, 2021
Page 2

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[REDACTED]

[REDACTED]

[REDACTED]

Your execution of this Letter will reflect your consent to, and your understanding of the potential disadvantages of, joint representation.

Right to Arbitration. You may have the right to request arbitration in New York City under Part 137 of the Rules of the Chief Administrator of the Office of Court Administration of the New York State Unified Court System or applicable bar association procedures, and we agree to participate fully in that process.

* * *

Please indicate your agreement to the Letter and Terms by executing a copy of this Letter in the space provided below and returning it. A facsimile or scanned copy delivered via email are as acceptable as an original. We appreciate prompt receipt of an executed copy, but will commence work based on the understandings contained in this letter prior to our receipt of your signature. Of course, please contact me if you have any questions about anything in this Letter or the Terms, or with respect to any aspect of our representation of you.

TERRAFORM LABS PTE. LTD.
May 25, 2021
Page 3

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Again, we are very pleased to have this opportunity to be of service and to work with you.

Sincerely,

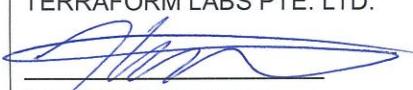
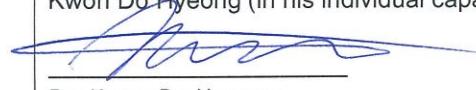
Dentons US LLP

By: 
Douglas W. Henkin

Enclosure *Terms of Business*

Agreement and Acceptance

The undersigned hereby acknowledges and agrees that he or she has reviewed and understands the terms and conditions of this Letter and the Terms. The undersigned further agrees and accepts these provisions, including, but not limited to, all disclosures regarding conflicts of interest, and hereby waives any conflict or potential conflict of interest as set forth therein.

TERRAFORM LABS PTE. LTD.  By: Kwon Do Hyeong	Kwon Do Hyeong (in his individual capacity)  By: Kwon Do Hyeong
Chang Joon Han (in his individual capacity)  By: Chang Joon Han	

Terms of Business

Dentons US LLP

January 2020

Welcome to Dentons.

Thank you for choosing Dentons to represent you. These Terms of Business and the Engagement Letter form our Engagement Agreement.

Dentons and You

1. The Letter sets out the scope of our representation and identifies you as our sole client. We do not represent any other persons or entities, including your parent, subsidiaries, and affiliates, unless named in the Letter. Our advice and work is provided solely for your benefit and relates only to the matters set out in the Letter. The Terms apply as soon as we start acting on your instructions, regardless of whether or not you have signed the Letter.
2. The partners of Dentons US LLP also are partners of Dentons United States LLP, which is the US Region member of Dentons Group (a Swiss Verein), whose members and their respective subsidiaries, affiliates and related entities provide legal services in different locations, each of which is its own Legal Practice. For a list of each Legal Practice by location, see dentons.com/legalnotices.
3. This Engagement Agreement is between you and Dentons US LLP only and not any other Dentons Legal Practice within or outside the US Region, or any entity or individual. We will conduct ourselves in accordance with the professional responsibility rules applicable in the jurisdictions in which we render services.
4. Other Dentons Legal Practices outside the US Region represent many clients in different geographies, including entities and

individuals that may enter into transactions or have disputes with you. Unless such other Dentons Legal Practice is specifically engaged by you or on your behalf outside the US Region, you agree that those representations by other Dentons Legal Practices do not conflict with our representation of you, and that you will not assert that other Dentons Legal Practices outside the US Region are precluded from representing those entities and individuals.

5. While Dentons US LLP remains solely responsible to you for this engagement, we may involve other lawyers and professionals from other Dentons Legal Practices, within or outside the US Region, to provide services. Unless we state otherwise, we will do so by subcontract. You agree that we may pay or apportion part of our fees and costs for the work in a manner that may be considered a referral fee in some jurisdictions.

Our Working Relationship

6. Effective representation requires open and honest communication. We need you to provide us with clear and timely instructions, relevant information and documents, and make yourself available for consultation.
7. You should carefully check for any insurance policies that might relate to the work we do for you and notify your insurers promptly to protect your rights. Unless you

disclose these policies and we agree to advise on them in the Letter, we are not responsible for advising you on the existence or applicability of any insurance coverage.

8. We may communicate with you using any reasonable method, including electronic communications, like email, which may not be absolutely secure and present risk of interception or copying.
9. Generally, communications between a lawyer and client regarding legal advice are privileged and confidential. You may jeopardize these protections by disclosing communications to others. You agree we are under no duty to disclose to you any information that is confidential to another client or any other person.

Advance Clearance of Conflicts of Interest

10. Each Dentons Legal Practice represents a wide variety of entities and individuals, some of whom may be, for instance, your borrowers, investors, shareholders, creditors, or other parties with conflicting interests in a litigation, arbitration, bankruptcy, insolvency or other matter. As a condition of our representation of you, you agree that, without further notice, we may represent other clients in matters, even if they are directly adverse to you, as long as: (1) those matters are not substantially related to our representation of you; or (2) we screen our lawyers and professionals

who have such information from any involvement in the adverse representation. Of course, we will not use any confidential information received from you in any way inconsistent with our professional responsibilities.

Fees and Costs

11. Our fees are set out in the Letter. Hourly rates may be adjusted from time to time.
12. We may charge and you agree to pay for costs including travel, delivery services, imaging, printing, court fees, auditing and assurance services, and other expenses. For items we purchase in bulk or through fixed fee arrangements, such as computerized legal research, technology, and support services, we will charge you a rate reasonably apportioned to you. You agree to pay for third-party costs, such as experts, consultants, local counsel, retained by us on your behalf. In some circumstances, we may advance costs on your behalf and you agree to reimburse us promptly.
13. Unless expressly stated otherwise, estimates we provide are solely for planning purposes, subject to change, and reflect an assessment of fees or costs if a matter proceeds in accordance with our assumptions. This is neither a floor nor a ceiling on your obligation to pay, as actual fees and costs may deviate significantly from the estimate, either favorably or adversely. We will be happy to periodically update an estimate if requested. However, in the absence of such a request, we undertake no obligation to update or revise any estimate as a matter progresses or as actual fees and costs are realized.
14. All fees and costs of any Dentons Legal Practice, experts or third parties that we state or estimate exclude any sales, use, excise, transfer, value-added or similar taxes; any such taxes will be included in our invoices to you and are payable by you. If you or another payer of those fees, costs and taxes is required, on account of any taxes, to make any deduction when paying our invoices, you must increase the overall payment so that we receive a net sum equal to our full invoiced amount.
15. Our policy is to bill monthly, except that we reserve the right to issue an interim bill and to change the frequency of billing and the time for payment. If you disagree with any invoice, please contact us immediately, otherwise we will understand that the invoice is agreeable to you. Our invoices are payable when delivered on the terms set forth therein, and you remain responsible for paying them even if you have an arrangement with a third party payor for payment. If full payment is not received

when due, we reserve the right to suspend services, terminate and/or seek withdrawal, charge reasonable interest, and hold you responsible for any collection costs, including reasonable attorneys' fees.

16. In adversarial proceedings, you agree that as of 90 days before any scheduled trial or arbitration date (or a later time that we may make such request), all fees and costs incurred up to that point will be paid and you will either provide us with a deposit (or augment any existing deposit) or make another satisfactory arrangement to ensure payment of all fees and costs estimated to be incurred from that point through the end of trial or arbitration.

Privacy, Data Protection and Other Regulation

17. We are often asked for information about our experience. You consent to our public disclosure that you are a client and a general description of our work for you.
18. Anti-money laundering, anti-bribery, anti-terrorist and similar laws require compliance with client identification, verification, and other rules. We may not be able to represent you until we have all the information we need for these purposes.
19. Dentons is committed to ensuring the privacy and confidentiality of personal data disclosed to us in the course of our work for you. We will handle personal data you send to us about you, your employees, agents, contractors or other individuals in accordance with data protection and privacy standards equivalent to or higher than those required by law. We may transfer such data between locations in order to provide legal services to you.
20. Where we process personal data as provided above we do so as a data controller and we ultimately take responsibility for carrying out the data in compliance with applicable data protection and privacy laws. An overview of the categories of personal data we collect and how we use it is provided in the Privacy Policy that you may find at www.dentons.com. You confirm to us that, to the extent reasonable, you will communicate this Privacy Policy to any individuals whose personal data you provide to us. Any personal data supplied by us to you about our employees and/or any other individuals may only be used for the expressed purposes for which that information is provided to you.
21. We do not tolerate bribery or corruption.

Your File and Our Records Retention

22. Absent professional obligations or written direction from you to the contrary, we may

dispose of all records relating to the representation seven years after we last performed work on the matter, without further notice to you. We need not keep documents containing our lawyer work product, mental impressions, notes, drafts, and emails and those documents will not be considered to be part of your client file.

Termination

23. You may terminate the engagement at any time for any reason. We may terminate the engagement at any time, consistent with our ethical obligations. We expressly reserve the right to stop acting for you, and you expressly consent to our right to terminate, if you fail to pay for amounts invoiced or requested. You remain responsible for paying fees and costs related to work performed before the end of the engagement, and we will not be liable for any resulting loss.

Completion of Engagement

24. Our representation of you will end when we have completed the services described in the Letter, send our final invoice, or, unless otherwise agreed, after six months of furnishing no billable services to you, whichever occurs sooner, without the need for further written confirmation. Any new relationship will require a new Engagement Letter, notwithstanding any communications or administrative action after that period.

Translations

25. If we use or prepare a translation, you should be aware that words and legal concepts used in one language may not have equivalents in another. You should not assume that any translation exactly replicates the original text.

Entire Agreement

26. The Engagement Agreement cannot be modified by any policies, procedures, guidelines, correspondence, or other document from you unless agreed to in writing by a partner of Dentons US LLP. If there is a conflict between the Terms and the Letter, the provisions of the Letter control. If any part of the Engagement Agreement is held to be illegal, invalid or unenforceable, it shall not form part of the agreement and the balance shall remain enforceable and shall not be affected.